

House Bill 1033

By: Representatives Sainz of the 180th and Corbett of the 174th

A BILL TO BE ENTITLED

AN ACT

1 To amend an Act to create the Camden County Public Service Authority, approved
2 March 20, 1990 (Ga. L. 1990, p. 4273), as amended, particularly by an Act approved
3 April 4, 1991 (Ga. L. 1991, p. 4189), and an Act approved May 6, 2019 (Ga. L. 2019, p.
4 3948), so as to readopt provisions of the Act; to provide a short title; to provide for the
5 constitutional authority for said Authority; to define certain terms; to provide for the purpose,
6 functions, and activities of said Authority; to provide for the composition of said Authority,
7 the qualifications for and terms of office of members, the filling of vacancies, and the
8 reimbursement of expenses of members; to provide for meetings of the Authority; to revise
9 quorum provisions; to provide for the powers of the Authority; to remove certain provisions
10 relating to the condemnation of property; to provide for the fiscal year of the Authority; to
11 provide for annual budgets; to revise provisions related to audits; to provide that moneys
12 received by the Authority shall be trust funds; to authorize the issuance of revenue bonds of
13 the Authority payable from the revenues, tolls, fees, charges, contractual agreements, and
14 earnings of the Authority and to pay the cost of such undertakings or projects; to authorize
15 the Authority to engage in other public services and service related program systems; to
16 authorize the collection and pledging of the revenues and earnings of the Authority for the
17 payment of such bonds and to authorize the execution of trust indentures to secure the
18 payment thereof; to define the rights of the holders of such obligations; to provide that no

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19 debt of the State of Georgia, City of St. Marys, City of Kingsland, City of Woodbine, or
20 Camden County shall be incurred in the exercise of any of the powers granted by this Act;
21 to make the bonds and other obligations of the Authority exempt from taxation; to fix the
22 venue or jurisdiction of actions relating to any provisions of this Act; to provide that the
23 powers of this Act are regarded as supplemental and additional to the powers conferred by
24 other laws; to provide for liberal construction of this Act; to provide for severability; to
25 provide for legislative intent; to provide for related matters; to repeal conflicting laws; and
26 for other purposes.

27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

28 **SECTION 1.**

29 An Act to create the Camden County Public Service Authority, approved March 20, 1990
30 (Ga. L. 1990, p. 4273), as amended, particularly by an Act approved April 4, 1991 (Ga. L.
31 1991, p. 4189), and an Act approved May 6, 2019 (Ga. L. 2019, p. 3948), is amended by
32 revising Sections 1 through 13 as follows:

33 "SECTION 1.

34 Short title.

35 This may be cited as the 'Camden County Public Service Authority Act.'

36 **SECTION 2.**

37 Camden County Public Service Authority.

38 (a) There is hereby created in and for the County of Camden and the municipal
39 corporations of Kingsland, St. Marys, and Woodbine a public body corporation to be

40 known as the 'Camden County Public Service Authority' and by such name, style, and title,
41 said body may contract and be contracted with, sue and be sued, implead and be impleaded,
42 and complain and defend in all courts of law and equity, except that the Authority or the
43 trustee acting under any trust indenture shall in no event be liable for any torts committed
44 by any of its officers, agents, or employees.

45 (b) Constitutional authority; finding of public purposes; tax exemption. This public
46 service authority is enacted pursuant to the authority granted to the General Assembly by
47 the Constitution of Georgia. This Authority is created for nonprofit and public purposes,
48 and it is found, determined, and declared that the creation of this Authority and the
49 carrying-out of its corporate purposes are in all respects for the benefit of the people of
50 Camden County and that the Authority is an institution of purely public charity and will
51 be performing essential governmental functions in the exercise of the power conferred
52 upon it by this Act. For such reasons, the state covenants from time to time with the
53 holders of the bonds issued under this Act that such Authority shall be required to pay no
54 taxes or assessments imposed by the state or any of its counties, municipal corporations,
55 political subdivisions, or taxing districts upon any property acquired by the Authority or
56 under its jurisdiction, control, possession, or supervision or leased by it to others; or upon
57 its activities in the operation or maintenance of any such property or on any income derived
58 by the Authority in the form of fees, recording fees, rentals, charges, purchase prices,
59 installments, or otherwise; and that the bonds of such Authority, their transfer, and the
60 income therefrom shall at all times be exempt from taxation within the state.

61 (c)(1) Definitions. As used in this Act, the term:

62 (A) 'Authority' means the Camden County Public Service Authority created pursuant
63 to this Act.

64 (B) 'Cost of the project' shall embrace the cost of construction, the cost of all lands,
65 properties, rights, easements and franchises acquired, the cost of all machinery and
66 equipment, financing charges, interest prior to and during construction, and for one year

67 after completion of construction, the cost of engineering, architectural, fiscal and legal
68 expenses, and of plans and specifications, and other expenses necessary or incident to
69 determining the feasibility or practicability of the project, administrative expense, and
70 such other expenses as may be necessary or incident to the financing herein authorized,
71 the construction of the project, the placing of the same in operation, and the
72 condemnation of property necessary for such construction and operation. The cost of
73 any project may also include a fund or funds for the creation of a debt service reserve,
74 a renewal and replacement reserve and such other reserves as may be reasonably
75 required by the Authority with respect to the financing and operating of its projects and
76 as may be authorized by any bond resolution or trust agreement or indenture pursuant
77 to the provisions of which the issuance of any bonds may be authorized. Any
78 obligation or expense incurred for any of the foregoing purposes shall be regarded as
79 a part of the cost of the project and may be paid or reimbursed as such out of the
80 proceeds of revenue bonds issued under the provisions of this Act for such project.

81 (C) 'County' means Camden County.

82 (D) 'Governing body' means the elected or duly appointed officials constituting the
83 governing body of each municipal corporation and Camden County.

84 (E) 'Municipal corporation' means each incorporated municipality within the county.

85 (F) 'Project' means:

86 (i) All buildings, facilities, and equipment necessary or convenient for the efficient
87 operation of:

88 (I) Camden County, Georgia, or any department, agency, division, or commission
89 thereof; or

90 (II) Any other political subdivision or municipality of the State of Georgia located
91 within Camden County, Georgia; and

92 (ii) Any undertaking permitted by the 'Revenue Bond Law.'

- 93 (G) 'Public buildings or facilities' means any local government capital infrastructure
94 and equipment necessary for the delivery of public services.
- 95 (H) 'Public service' means an activity that is deemed necessary for the health and
96 welfare of the general public and for the maintenance of an adequate life standard.
- 97 (I) 'Revenue bonds' and 'bonds' means revenue bonds authorized to be issued pursuant
98 to this Act, and revenue bonds may be issued by the Authority as authorized in this Act
99 without any other actions or proceeding; provided, however, that revenue bonds may
100 be issued only to finance projects.
- 101 (J) 'Service related program systems' means those components necessary for the
102 delivery of public services that are not related to or classified as capital infrastructure.
- 103 (2) Any project shall be deemed 'self-liquidating' if, in the sole judgment of the
104 Authority, the revenues and earnings to be derived by the Authority therefrom, including
105 but not limited to any contractual payments and all properties used, leased, and sold in
106 connection therewith, together with any grants, will be sufficient to pay the cost of
107 operating, maintaining, repairing, improving, and extending the project and to pay the
108 principal and interest of the revenue bonds which may be issued for the cost of such
109 project or projects.
- 110 (d) The corporative purpose and objective of the Authority is to provide the legal, political,
111 developmental, financing, and operational structure and authorization for those projects,
112 public services, and facilities deemed necessary for the public health and welfare that may
113 be undertaken through the cooperative efforts of the Board of Commissioners of Camden
114 County or one or more of the municipal corporations within said county or such other
115 agencies or organizations authorized to undertake such cooperative activities or projects.
116 Participation of any governmental entity or agency or the inclusion of the residents of a
117 political subdivision into the sphere of services and functions of said Authority and the
118 charging and taxing of such entities or residents for such services and functions shall only

119 occur through contractual agreement between the Authority and the respective political
120 subdivision or agency.

121 (e) In the exercise of the stated purpose and objective, the Authority shall be empowered
122 to undertake any service, function, or activity that is authorized by law for municipalities,
123 counties, and resource recovery authorities, including but not restricted to the development,
124 financing, construction, and operation of public buildings or facilities and service related
125 program systems such as solid waste collection and disposal services and facilities;
126 resource recovery systems and facilities; recreational, sports, and civic-related services and
127 facilities, including parks, playgrounds, community centers, pools, auditoriums, stadiums,
128 gymnasiums, and various activity and athletic fields and courts; fire protection services and
129 facilities; emergency medical services and facilities; comprehensive community planning
130 and code enforcement services and programs; economic and industrial development
131 programs and facilities; airports; medical services and facilities including general hospitals,
132 mental health facilities, and nursing or convalescence care facilities; and emergency
133 communication services and systems; provided, however, that revenue bonds may be
134 issued only to finance projects.

135 (f)(1) The Authority shall be composed of nine members: the members shall include the
136 elected official or appointee of the City of Kingsland, the City of St. Marys, and the City
137 of Woodbine and the elected official or appointee for the County of Camden. Each city
138 council shall appoint one resident from its respective city to serve on the Authority, and
139 the county board of commissioners shall appoint two residents of the county, who are not
140 elected officials, to serve on the Authority. With respect to the resident member
141 appointments, each shall be appointed for a term of three years. Immediately after such
142 appointments, the resident members of the Authority shall enter upon their duties. Each
143 such resident member shall serve until his or her successor is appointed and qualified.
144 The Authority board members serving as of the effective date of this Act shall serve until
145 their terms are completed.

146 (2) To be eligible for appointment as a member of the Authority, a person shall be at
147 least 21 years of age and a resident of Camden County for at least two years prior to the
148 date of his or her appointment and shall not be a convicted felon.

149 (3) Any member of the Authority may be selected and appointed to succeed himself or
150 herself. A member may be removed from office for failure to perform the appropriate
151 duties of membership.

152 (4) The members of the Authority shall elect one of their number as chairperson and
153 another as vice chairperson. The members of the Authority shall also elect a secretary,
154 who need not be a member of the Authority, and may also elect a treasurer, who need not
155 be a member of the Authority. The secretary may also serve as treasurer. If the secretary
156 and treasurer are not members of the Authority, such officers shall have no voting rights.
157 Each of such officers shall serve for a period of one year and until his or her successor
158 is duly elected and qualified.

159 (g) The governing bodies of the City of Kingsland, the City of St. Marys, and the City of
160 Woodbine and the Board of Commissioners of Camden County shall indicate by resolution
161 their respective participation within the Authority and the designation of their initial
162 representative as provided in this section. Said resolutions shall be certified by the clerks
163 of the respective governing bodies and delivered to the Clerk of the Superior Court of
164 Camden County at which time said certifications shall be made part of the official records
165 of the Authority. Designated members shall enter upon their duties and shall hold an
166 organizational meeting at the beginning of each year, the purpose of which shall include
167 the election of one of their number as chairperson and another as vice chairperson. The
168 members shall also elect a secretary and treasurer or a secretary-treasurer who need not be
169 a member of the Authority. An assistant secretary may also be elected at the discretion of
170 the Authority. Five members of the Authority shall constitute a quorum. No vacancy on
171 the Authority shall impair the authority of the quorum to exercise all the rights and powers
172 of and perform all the duties and obligations of the Authority. The members of the

173 Authority shall not be entitled to any compensation for their services, but shall be
174 reimbursed for their actual expenses necessarily incurred in the performance of their duties.
175 The Authority may make rules and regulations and adopt bylaws for its own government.
176 The Authority shall have perpetual existence.

177 SECTION 3.

178 Powers.

179 The Authority shall have all of the powers necessary or convenient to carry out and
180 effectuate the purposes and provisions of this Act, including, but without limiting the
181 generality of the foregoing, the power:

- 182 (a) To have a seal and alter the same at its pleasure;
- 183 (b) To acquire, in its own name, by purchase, lease, gift, or otherwise, and to hold, lease,
184 and dispose of real and personal property of every kind and character necessary and
185 convenient for its corporate purposes; and to insure the same against any and all risks as
186 such insurance may, from time to time, be available;
- 187 (c) To acquire in its own name by purchase, on such terms and conditions and in such
188 manner as it may deem proper, real property or rights and easements therein or franchises
189 necessary or convenient for its corporate purposes, to use the same so long as its corporate
190 existence shall continue, and to lease or make contracts with respect to the use of or
191 disposal of the same in any manner it deems to the best advantage of the Authority;
- 192 (d) To enter into agreements with the City of Kingsland, City of St. Marys, City of
193 Woodbine, or Camden County or with any other political subdivision or municipal
194 corporation of this state with respect to any aspect of the corporative purpose of the
195 Authority or the financing, operation, or administration of the same;
- 196 (e) To appoint, select, and employ officers, agents, and employees and adopt rules and
197 regulations governing their services and fix their respective compensations and terms of

198 employment. With respect to legal counsel, the initial counsel shall be the designated legal
199 counsel to the Board of Commissioners of Camden County;

200 (f) To make contracts, leases, and to execute all instruments necessary or convenient
201 relative to any aspect of the corporate purpose of the Authority, including contracts for
202 construction of facilities and leases of facilities or contracts with respect to the use of
203 facilities which it causes to be erected or acquired; any and all persons, firms, and
204 corporations; any and all political subdivisions, departments, institutions, or agencies of
205 this state; and all municipal corporations located in Camden County are hereby authorized
206 to enter into contracts, leases, or agreements as they deem advisable; and without limiting
207 the generality of the above, authority is specifically granted to municipal corporations and
208 counties and to the Authority to enter into contracts, lease agreements, or other
209 undertakings relative to the corporative purposes of the Authority for a term not
210 exceeding 50 years;

211 (g) To mortgage, convey, pledge, or assign any properties, revenues, income, tolls,
212 charges, or fees owned or received by the Authority;

213 (h) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
214 equip, operate, and manage facilities and services, as defined in this Act, the cost of any
215 such facilities and services to be paid in whole or in part from the proceeds of user fees,
216 revenues, contractual agreements or from such proceeds and any grant from the United
217 States of America or any agency or instrumentality thereof or from the State of Georgia or
218 any agency, instrumentality, or political subdivision thereof;

219 (i) To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve,
220 equip, operate, and manage projects, as hereinabove defined, the cost of any such project
221 to be paid in whole or in part from the proceeds of revenue bonds of the Authority or from
222 such proceeds and any grant from the United States of America or any agency or
223 instrumentality thereof or from the State of Georgia or any agency, instrumentality, or
224 political subdivision thereof;

- 225 (j) To make loans with, and accept grants or loans of money or materials or property of
226 any kind from, the United States of America or any agency or instrumentality thereof, upon
227 such terms and conditions as the United States of America or such agency or
228 instrumentality may impose;
- 229 (k) To make loans with, and accept grants or loans of money, materials, or property of any
230 kind from, the State of Georgia or any agency, instrumentality, or political subdivision
231 thereof, upon such terms and conditions as the State of Georgia or such agency,
232 instrumentality, or political subdivision may impose;
- 233 (l) To borrow money for any of its corporate purposes, to issue negotiable revenue bonds
234 payable solely from funds pledged for that purpose, and to provide for the payment of the
235 same and for the rights of the holders thereof;
- 236 (m) To prescribe and fix and collect rates, fees, tolls, or charges, and to revise from time
237 to time and collect such rates, fees, tolls, or charges for the projects, services, facilities, or
238 commodities furnished, and in anticipation of the collection of the revenues of any such
239 project, to issue revenue bonds as provided in this Act to finance in whole or in part the
240 cost of the acquisition, construction, reconstruction, improvement, betterment, or extension
241 of any project relative to the corporative purpose, and to pledge to the punctual payment
242 of said bonds and interest thereon, all or any part of the revenues of such project, including
243 the revenues of improvements, betterments, or extensions thereto thereafter made;
- 244 (n) To issue revenue anticipation notes with said notes secured by revenues to be received
245 by the Authority from any source from which the Authority is authorized to receive such
246 funds. These notes may be authorized, sold, executed, and delivered in the same manner
247 as bonds. Bond anticipation notes shall not be issued in an amount exceeding the par value
248 of the bonds in anticipation of which the bonds are to be issued;
- 249 (o) To recommend to the board of commissioners of Camden County for creation and
250 implementation of special service tax districts, the purpose of which shall be provide, in
251 whole or in part, funding for the operation, administration, and maintenance of public

252 services and facilities undertaken within the corporative purpose of the Authority and
253 obligated by contract with the several municipal corporations and the county. Said moneys
254 received by the Authority pursuant to contract shall be held in trust as provided in Section 7
255 of this Act. The creation of any special service tax district and levy of any taxes there
256 within shall be in accordance with the contractual provisions within Section 2(d) of this
257 Act;

258 (p) To exercise any power usually possessed by private corporations performing similar
259 functions, including the power to make short term loans and to approve, execute, and
260 deliver appropriate evidence of any such indebtedness, providing no such power is in
261 conflict with the Constitution or general laws of this state;

262 (q) To create, at the discretion of the Authority, technical advisory groups or citizen
263 advisory boards or commissions for the purpose of technical or citizen input into Authority
264 activities;

265 (r) To exercise any one or more of the powers, rights, and privileges of an authority
266 created pursuant to Chapter 63 of Title 36 of the O.C.G.A., the 'Resource Recovery
267 Development Authorities Law';

268 (s) To do all things necessary or convenient to carry out the powers set forth in this Act.

269 SECTION 4.

270 Fiscal Year.

271 The fiscal year of the Authority shall run from October 1 of a given calendar year to
272 September 30 of the succeeding calendar year.

273 SECTION 5.
274 Budget.

275 The Authority shall develop a financial and program work plan for both capital and
276 operational requirements for the Authority's activities for each fiscal year. Said plan shall
277 be known as the 'Annual Operating and Capital Budget of the Camden County Public Service
278 Authority.' The plan shall be adopted on or before September 30 of any given year, with an
279 effective date of October 1. All projected revenues and estimated expenditures shall be
280 clearly outlined as to source and expenditure classification and purpose. The Authority shall
281 give at least two weeks public notice, by way of publication in the legal organ of the county,
282 prior to adopting the annual budget. Said notice shall clearly state all proposed fees, charges,
283 taxes, and other sources of revenue and their proposed usage. Prior to budget adoption, the
284 Authority shall hold a public hearing for the purpose of receiving public comment. Said
285 hearing date, time, and place shall be so noted in the required public notice. Prior to the
286 implementation of such annual work plan and budget by the Authority, the governing
287 authorities of the county and each municipal corporation shall approve such work plan and
288 budget.

289 SECTION 6.
290 Annual Audit.

291 Each year the Authority shall have made an independent audit and examination of the
292 Authority's financial records and transactions. Said audit shall be made in accordance with
293 established national audit and accounting standards. Said audit shall be made on or before
294 the 180th day following the end of the Authority's fiscal year. Copies of said audit shall be
295 available for public review and provided to each participating jurisdiction. Except as is
296 necessary to meet outstanding bonded obligations, the Authority shall not be eligible to

297 accept any public funds if it has not complied with the annual budget and audit requirements
298 of this Act. The Authority shall not issue any new or refinanced bonds unless at the time of
299 such issuance it is in full compliance with the budgetary and audit requirements of this Act.

300 SECTION 7.

301 Moneys received and considered trust funds.

302 All moneys received pursuant to the authority of this Act, whether as proceeds from the sale
303 of revenue bonds, as proceeds of short-term loans, as grants or other contributions, or as
304 revenues, fees, taxes, and earnings, shall be deemed to be trust funds to be held and applied
305 solely as provided in this Act.

306 SECTION 8.

307 Revenue bond.

308 (a) Financing; Revenue bonds. The Authority, or any authority or body which has or
309 which may in the future succeed to the powers, duties, and liabilities vested in the
310 Authority created hereby, shall have power and is hereby authorized at one time, or from
311 time to time, to borrow money for the purpose of paying all or any part of the cost, as
312 herein defined, of any one or more projects and to provide by resolution for issuance of
313 negotiable revenue bonds for that purpose. The principal and interest of such revenue
314 bonds shall be payable solely from the special fund herein provided for such payment. The
315 bonds of each issue shall be dated, shall mature at such time or times not exceeding 30
316 years from their date or dates, shall be made payable in such medium of payment as to both
317 principal and interest as may be determined by the Authority, and may be made redeemable
318 before maturity, at the option of the Authority, at such price or prices and under such terms
319 and conditions as may be fixed by the Authority in the resolution providing for the issuance

320 of the bonds. In lieu of specifying the rate or rates of interest which revenue bonds to be
321 issued by the Authority are to bear, the notice to the district attorney or the Attorney
322 General and the notice to the public of the time, place, and date of the validation hearing
323 may state that the bonds, when issued, will bear interest at a rate not exceeding a maximum
324 per annum rate of interest specified in such notices or, in the event the bonds are to bear
325 different rates of interest for different maturity dates, that none of such rates will exceed
326 the maximum rate specified in the notices; provided, however, that nothing contained in
327 this paragraph shall be construed as prohibiting or restricting the right of the Authority to
328 sell such bonds at a discount, even if in so doing the effective interest cost resulting
329 therefrom would exceed the maximum per annum interest rate specified in such notices.
330 The interest rate or rates to be borne by any bonds and the time of payment of such interest
331 shall be fixed and with respect to any interest rate which floats in response to a variable the
332 method of calculation shall be fixed, by the Authority in the resolution providing for the
333 issuance of the bonds. Any bonds issued by the Authority shall be exempt from all laws of
334 the State of Georgia governing usury or prescribing or limiting interest rates to be borne
335 by bonds or other obligations.

336 (b) Form; denomination; registration; place of payment. The Authority shall determine
337 the form of the bonds and shall fix the denomination or denominations of the bonds and the
338 place and places of payment of principal and interest thereof, which may be at any bank
339 or trust company within or without this state. The bonds shall be issued and provision may
340 be made for registration, conversion, and exchangeability privileges and rights of
341 redemption and may contain such other terms, covenants, assignments, and conditions as
342 the resolution or resolutions authorizing the issuance of such bonds may provide.

343 (c) Signature; seals. All bonds shall bear the manual or facsimile signature of the
344 chairperson or vice chairperson of the Authority, the attesting manual or facsimile signature
345 of the secretary, assistant secretary or secretary-treasurer of the Authority, and the official
346 seal of the Authority shall be affixed thereto, either manually or by facsimile. In case any

347 officer whose signature shall appear on any bonds shall cease to be such officer before the
348 delivery of such bonds, such signature shall nevertheless be valid and sufficient for all
349 purposes the same as if he or she had remained in office until such delivery.

350 (d) Negotiability; exemption from taxation. All revenue bonds issued under the provisions
351 of this Act shall have and are hereby declared to have all the qualities and incidents of
352 negotiable instruments under the laws of the State of Georgia pertaining to negotiable
353 instruments. Such bonds are declared to be issued for an essential public and governmental
354 purpose and said bonds, their transfer, and the income therefrom shall be exempt from all
355 taxation within this state.

356 (e) Sale; price. The Authority may sell such bonds in such manner and for such price as
357 it may determine to be for the best interest of the Authority.

358 (f) Proceeds of bonds. The proceeds of such bonds shall be used solely for the payment
359 of the cost of the project or projects, and unless otherwise provided in the resolution
360 authorizing the issuance of the bonds or in any trust indenture, additional bonds may in like
361 manner be issued to provide the amount of any deficit, which unless otherwise provided
362 in the resolution authorizing the issuance of the bonds or in any trust indenture, shall be
363 deemed to be of the same issue and shall be entitled to payment from the same fund
364 without preference or priority of the bonds first issued for the same purpose. If the
365 proceeds of the bonds of any issue shall exceed the amount required for the purpose for
366 which such bonds are issued, the surplus shall be used for paying the principal of and the
367 interest on such bonds.

368 (g) Interim receipts and certificates or temporary bonds. Prior to the preparation of
369 definitive bonds, the Authority may, under like restriction, issue interim receipts, interim
370 certificates, or temporary bonds, exchangeable for definitive bonds upon the issuance of
371 the latter.

372 (h) Replacement of lost or mutilated bonds. The Authority may also provide for the
373 replacement of any bonds which shall become mutilated or be destroyed or lost.

374 (i) Conditions precedent to issuance; object of issuance. Such revenue bonds may be
375 issued without any other proceedings or the happening of any other conditions or things
376 than those proceedings, conditions, and things which are specified or required by this Act.
377 At the discretion of the Authority, revenue bonds of a single issue may be issued for the
378 purpose of any particular project. Any resolution providing for the issuance of revenue
379 bonds under the provisions of this Act shall become effective immediately upon its passage
380 and need not be published or posted, and any such resolution may be passed at any regular,
381 special, or adjourned meeting of the Authority by a majority of the quorum as in this Act
382 is provided.

383 (j) Credit not pledged. Revenue bonds issued under the provisions of this Act shall not be
384 deemed to constitute a debt of the State of Georgia, the City of Kingsland, the City of St.
385 Marys, the City of Woodbine, or of Camden County, nor a pledge of the faith and credit
386 of said state, cities, or county, but such bonds shall be payable solely from the fund
387 hereinafter provided for, and the issuance of such revenue bonds shall not directly,
388 indirectly, or contingently obligate said state, cities, or county to levy or to pledge any form
389 of taxation whatever therefor or to make any appropriation for their payment, and all such
390 bonds shall contain recitals on their fact covering substantially the foregoing provisions of
391 this section.

392 (k) Trust indenture as security. At the discretion of the Authority, any issue of such
393 revenue bonds may be secured by a trust indenture by and between the Authority and a
394 corporate trustee, which may pledge or assign fees, tolls, charges, revenues, and earnings
395 to be received by the Authority. Either the resolution providing for the issuance of revenue
396 bonds or such trust indentures may contain such provisions for protecting and enforcing
397 the rights and remedies of the bondholders as may be reasonable and proper and not in
398 violation of law, including covenants setting forth the duties of the Authority in relation to
399 the acquisition of property; the construction of the project; the maintenance, operation,
400 repair, and insurance of the project; and the custody, safeguarding, and application of all

401 moneys, and may also provide that any project shall be construed and paid for under the
402 supervision and approval of consulting engineers or architects employed or designated by
403 the Authority and satisfactory to the original purchasers of the bonds issued therefor, and
404 may also require that the security given by contractors and by any depository of the
405 proceeds of the bonds or revenues or other moneys be satisfactory to such purchasers, and
406 may also contain provisions concerning the conditions, if any, upon which additional
407 revenue bonds may be issued. It shall be lawful for any bank or trust company
408 incorporated under the laws of this state to act as such depository and to furnish such
409 indemnifying bonds or pledge such securities as may be required by the Authority. Such
410 indenture may set forth the rights and remedies of the bondholders and of the trustee and
411 may restrict the individual right of action of bondholders as is customary in trust indentures
412 securing bonds and debentures of private corporations. In addition to the foregoing, such
413 trust indenture may contain such other provisions as the Authority may deem reasonable
414 and proper for the security of the bondholders. All expenses incurred in carrying out such
415 trust indenture may be treated as a part of the cost of maintenance, operation, and repair of
416 the project affected by such indenture.

417 (l) To whom proceeds of bonds shall be paid. The Authority shall, in the resolution
418 providing for the issuance of revenue bonds or in any trust indenture, provide for the
419 payment of the proceeds of the sale of the bonds to any officer or person who or any
420 agency, bank, or trust company which shall act as trustee of such funds and shall hold and
421 apply the same to the purposes hereof, subject to such regulations as this Act and such
422 resolution or trust indenture may provide.

423 (m) Sinking fund. The revenues, fees, tolls, charges, and earnings derived from any
424 particular project or projects, regardless of whether or not such fees, tolls, charges,
425 earnings, and revenues were produced by a particular project for which bonds have been
426 issued, unless otherwise pledged and allocated together with any grant funds, may be
427 pledged and allocated by the Authority to the payment of the principal of and interest on

428 revenue bonds of the Authority as the resolution authorizing the issuance of the bonds or
429 in the trust instrument may provide, and such funds so pledged from whatever source
430 received, which said pledge may include funds received from one or more or all sources,
431 shall be set aside at regular intervals as may be provided in the resolution or trust indenture
432 into a sinking fund which said sinking fund shall be pledged to and charged with the
433 payments of (1) the interest on such revenue bonds as such interest shall fall due, (2) the
434 principal of the bonds as the same shall fall due, (3) the necessary charges of paying agents
435 for paying principal and interest, and (4) any premium upon bonds retired by call or
436 purchase as hereinabove provided. The use and disposition of such sinking fund shall be
437 subject to such regulations as may be provided in the resolution authorizing the issuance
438 of the revenue bonds or in any trust indenture, but, except as may otherwise be provided
439 in such resolution or trust indenture, such sinking fund shall be a fund for the benefit of all
440 revenue bonds without distinction or priority of one over another. Subject to the provisions
441 of the resolution authorizing the issuance of the bonds or in any trust indenture, surplus
442 moneys in the sinking fund may be applied to the purchase or redemption of bonds, and
443 any such bonds so purchased or redeemed shall forthwith be cancelled and shall not again
444 be issued.

445 (n) Remedies of bondholders. Any holders of revenue bonds issued under the provisions
446 of this Act or any of the coupons appertaining thereto, and the trustee under the trust
447 indenture, if any, except to the extent the rights herein given may be restricted by resolution
448 passed before the issuance of the bonds or by any trust indenture, may, either at law or in
449 equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all
450 rights under such resolution or trust indenture and may enforce and compel performance
451 of all duties required by this Act or by resolution or trust indenture, including the fixing,
452 charging, and collecting of revenues, fees, tolls, and other charges for the use of the
453 facilities and services furnished.

454 (o) Refunding bonds. The Authority is hereby authorized to provide by resolution for the
455 issuance of refunding bonds of the Authority for the purpose of refunding any revenue
456 bonds issued under the provisions of this Act and then outstanding, together with the
457 accrued interest thereon. The issuance of such revenue refunding bonds, the maturities and
458 all other details thereof, the rights of the holders thereof and the duties of the Authority in
459 respect to the same, shall be governed by the foregoing provisions of this Act insofar as the
460 same may be applicable.

461 (p) Venue and jurisdiction. Any action to protect or enforce any rights under the
462 provisions of this Act or any suit or action against such Authority shall be brought in the
463 Superior Court of Camden County, Georgia, and any action pertaining to validation of any
464 bonds issued under the provisions of this Act shall likewise be brought in said court which
465 shall have exclusive, original jurisdiction of such actions.

466 (q) Validation. Bonds of the Authority shall be issued, confirmed, and validated in
467 accordance with the procedure of the Revenue Bond Law, as now or hereafter amended.
468 All revenue bonds shall bear a certificate of validation. The signature of the Clerk of the
469 Superior Court of Camden County may be made on the certificate of validation of such
470 bonds by facsimile or by manual execution, stating the date on which such bonds were
471 validated, and such entry shall be original evidence of the fact of judgment and shall be
472 received as original evidence in any court in this state. The petition for validation shall also
473 make party defendant to such action any municipality, county, authority, subdivision, or
474 instrumentality of the State of Georgia or any other party which has contracted with the
475 Authority to furnish or receive the services and facilities of the public service systems
476 deemed appropriate upon agreement of the county and the participating municipalities for
477 which bonds are to be issued and sought to be validated and such municipality, county,
478 authority, subdivision, or instrumentality or other party shall be required to show cause, if
479 any exist, why such contract or contracts and the terms and conditions thereof should not
480 be inquired into by the court and the validity of the terms thereof be determined and the

481 contract or contracts adjudicated as security for the payment of any such bonds of the
482 Authority. The bonds when validated, and the judgment of validation, shall be final and
483 conclusive with respect to such bonds, against the Authority issuing the same, and any
484 municipality, county, authority, subdivision, instrumentality, or other party contracting
485 with said Authority.

486 (r) Interest of bondholders protected. While any of the bonds issued by the Authority
487 remain outstanding, the powers, duties, or existence of said Authority or of its officers,
488 employees, or agents shall not be diminished or impaired in any manner that will affect
489 adversely the interests and rights of the holders of such bonds, and no other entity,
490 department, agency, or authority will be created which will compete with the Authority to
491 such an extent as to affect adversely the interests and rights of the holders of such bonds.
492 The provisions of this Act shall be for the benefit of the Authority and the holders of any
493 such bonds, and upon the issuance of bonds under the provisions hereof, shall constitute
494 a contract with the holders of such bonds.

495 SECTION 9.

496 Rules and regulations for operation of projects and services.

497 It shall be the duty of the Authority to prescribe rules and regulations for the operation of
498 projects and services undertaken under the provisions of this Act.

499 SECTION 10.

500 Powers declared supplemental and additional.

501 The foregoing sections of this Act shall be deemed to provide an additional and alternative
502 method for the doing of the things authorized thereby and shall be regarded as supplemental

503 and additional to powers conferred by other laws and shall not be regarded as in derogation
504 of any powers now existing.

505 SECTION 11.

506 Liberal construction of Act.

507 This Act, being for the welfare of various political subdivisions of this state and its
508 inhabitants, shall be liberally construed to effect the purposes hereof.

509 SECTION 12.

510 Effect of partial invalidity of Act.

511 The provisions of this Act are severable, and if any of its provisions shall be held
512 unconstitutional by any court of any competent jurisdiction, the decision of such court shall
513 not affect or impair any of the remaining provisions.

514 SECTION 13.

515 Repeal.

516 This Act does not in any way take from the City of Kingsland, City of St. Marys, or City of
517 Woodbine or from the Board of Commissioners of Camden County or any municipality
518 located therein or in any adjoining county the authority to exercise their legal functions as
519 provided by law or issue revenue bonds as is provided by the Revenue Bond Law of
520 Georgia."

521 **SECTION 2.**

522 It is the intention of the General Assembly that the Authority members in office on the
523 effective date of this Act shall continue to serve as Authority members until their respective
524 terms end as provided by this Act. Nothing in this Act shall affect the validation of any
525 bonds issued by the Authority prior to the effective date of this Act.

526 **SECTION 3.**

527 All laws and parts of laws in conflict with this Act are repealed.